

EXHIBIT R

ILLUSTRATIVE CHARTS OF BOND RECOVERY DISTRIBUTIONS

The following charts are provided for illustrative purposes only and are not intended to guarantee any level of recovery or distribution. Furthermore, actual distributions to be made on or after the Effective Date may differ based upon the number of holders who make the Taxable Election during the solicitation process. Distributions on account of an Allowed Claim are subject in all respects to the terms and provisions of the Plan.

Illustrative Example of \$100,000 Claim Amount of "Vintage CW Bond Claims" Bond Recovery Category, If You DO NOT Make the Taxable Election

CONSIDERATION SUMMARY

Assumed Holdings

Bond Recovery Category	Vintage CW Bond Claims
Classes Included in Bond Recovery Category	15 to 22
Illustrative Holder Amount of Claim ⁽¹⁾	\$100,000
Total Claims in Bond Recovery Category	\$5,843,252,913

Recovery in Cash and Bond Consideration

	Consideration for Bond Recovery Category	Illustrative Holder ⁽¹⁾
Cash	\$1,940,413,572.68	\$33,207.76
GO Current Interest Bonds	2,336,226,830.00	39,975.00
5.000% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	100,758,182.95	1,723.72
5.375% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	154,683,070.25	2,646.76
Total Cash and Bond Consideration	\$4,532,081,655.88	\$77,553.24
CVI (Lifetime Cap)	1,128,540,000.00	19,313.00
Memo: CVI Allocation %	32.244%	

Bonds Received

Final Maturity	Current Interest Bonds			Capital Appreciation Bonds (Tax-Exempt)			
	Rate	Principal	Tax Status	Yield	Initial Principal	Accreted Interest	Accreted Value at Redemption
7/1/2023	5.000%	\$4,457.00	Tax-Exempt				
7/1/2024				5.000%	1,723.72	177.41	1,901.13
7/1/2025	5.000%	4,431.00	Tax-Exempt				
7/1/2027	5.000%	4,364.00	Tax-Exempt				
7/1/2029	5.000%	4,247.00	Tax-Exempt				
7/1/2031	5.000%	4,072.00	Tax-Exempt				
7/1/2033	4.000%	3,810.00	Tax-Exempt	5.375%	2,646.76	1,839.16	4,485.92
7/1/2035	4.000%	2,683.00	Tax-Exempt				
7/1/2037	4.000%	1,529.00	Tax-Exempt				
7/1/2041	4.000%	1,223.00	Tax-Exempt				
7/1/2041	5.000%	4,919.00	Taxable				
7/1/2046	4.000%	4,240.00	Tax-Exempt				

Cash Flows⁽³⁾

Maturity	Current Interest Bonds				Capital Appreciation Bonds		Total Cash Flow
	Tax-Exempt		Taxable		Initial Principal	Accreted Interest	
	Principal	Interest	Principal	Interest			
Cash							\$33,207.76
7/1/2022	2,229.31	1,617.96		245.96	603.17	30.54	4,726.94
7/1/2023	2,227.69	1,506.49		245.96	574.11	59.60	4,613.85
7/1/2024	2,221.12	1,395.11		245.96	546.44	87.27	4,495.90
7/1/2025	2,209.88	1,284.05		245.96			3,739.89
7/1/2026	2,193.32	1,173.56		245.96			3,612.84
7/1/2027	2,170.68	1,063.89		245.96			3,480.53
7/1/2028	2,141.50	955.36		245.96			3,342.82
7/1/2029	2,105.50	848.28		245.96	586.94	310.24	4,096.92
7/1/2030	2,061.85	743.00		245.96	556.62	340.56	3,947.99
7/1/2031	2,010.15	639.91		245.96	527.86	369.32	3,793.20
7/1/2032	1,949.68	539.40		245.96	500.60	396.59	3,632.23
7/1/2033	1,860.32	461.41		245.96	474.74	422.45	3,464.88
7/1/2034	1,760.74	387.00		245.96			2,393.70
7/1/2035	922.26	316.57	728.02	245.96			2,212.81
7/1/2036	821.08	279.68	710.31	209.56			2,020.63
7/1/2037	707.92	246.84	691.70	174.04			1,820.50
7/1/2038	581.61	218.52	672.17	139.45			1,611.75
7/1/2039	387.82	195.26	705.79	105.84			1,394.71
7/1/2040	177.17	179.75	741.09	70.55			1,168.56
7/1/2041	76.40	172.66	669.92	33.50			952.48
7/1/2042	782.81	169.60					952.41
7/1/2043	814.13	138.29					952.42
7/1/2044	846.70	105.72					952.42
7/1/2045	880.58	71.85					952.43
7/1/2046	915.78	36.63					952.41
Total	\$35,056.00	\$14,746.79	\$4,919.00	\$4,176.38	\$4,370.48	\$2,016.57	\$98,492.98

Note: The amount of taxable bonds to be issued and allocated to creditors is subject to further due diligence on the projects financed as well as on guidance from the Internal Revenue Service.

- (1) Reflects recovery to an illustrative holder of \$100,000 of claim in bond recovery category.
- (2) Bonds allocated and rounded on the basis of final maturity value. Amounts shown as initial principal.
- (3) Cash flows do not include potential payments on account of GO CVI.

Illustrative Example of \$100,000 Claim Amount of “2011 CW Series D/E/PIB Bond Claims” Bond Recovery Category, If You DO NOT Make the Taxable Election

CONSIDERATION SUMMARY

Assumed Holdings

Bond Recovery Category	2011 CW Series D/E/PIB Bond Claims
Classes Included in Bond Recovery Category	36 to 39
Illustrative Holder Amount of Claim ⁽¹⁾	\$100,000
Total Claims in Bond Recovery Category	\$645,673,111

Recovery in Cash and Bond Consideration

	Consideration for Bond Recovery Category	Illustrative Holder ⁽¹⁾
Cash	\$211,355,035.74	\$32,734.06
GO Current Interest Bonds	254,468,074.00	39,406.00
5.000% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	10,974,850.30	1,699.57
5.375% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	16,848,493.84	2,609.19
Total Cash and Bond Consideration	\$493,646,453.88	\$76,448.82
CVI (Lifetime Cap)	122,990,000.00	19,048.00
Memo: CVI Allocation %	3.514%	

Bonds Received

Final Maturity	Current Interest Bonds			Capital Appreciation Bonds (Tax-Exempt)			
	Rate	Principal	Tax Status	Yield	Initial Principal	Accreted Interest	Accreted Value at Redemption
7/1/2023	5.000%	\$4,393.00	Tax-Exempt				
7/1/2024				5.000%	1,699.57	174.93	1,874.50
7/1/2025	5.000%	4,368.00	Tax-Exempt				
7/1/2027	5.000%	4,302.00	Tax-Exempt				
7/1/2029	5.000%	4,187.00	Tax-Exempt				
7/1/2031	5.000%	4,014.00	Tax-Exempt				
7/1/2033	4.000%	3,756.00	Tax-Exempt	5.375%	2,609.19	1,813.05	4,422.24
7/1/2035	4.000%	2,645.00	Tax-Exempt				
7/1/2037	4.000%	1,507.00	Tax-Exempt				
7/1/2041	4.000%	1,206.00	Tax-Exempt				
7/1/2041	5.000%	4,848.00	Taxable				
7/1/2046	4.000%	4,180.00	Tax-Exempt				

Cash Flows⁽³⁾

Maturity	Current Interest Bonds				Capital Appreciation Bonds		Total Cash Flow
	Tax-Exempt		Taxable		Initial Principal	Accreted Interest	
	Principal	Interest	Principal	Interest			
Cash							\$32,734.06
7/1/2022	2,197.30	1,594.96		242.40	594.72	30.11	4,659.49
7/1/2023	2,195.70	1,485.09		242.40	566.07	58.76	4,548.02
7/1/2024	2,189.54	1,375.30		242.40	538.78	86.06	4,432.08
7/1/2025	2,178.46	1,265.82		242.40			3,686.68
7/1/2026	2,162.16	1,156.90		242.40			3,561.46
7/1/2027	2,139.84	1,048.79		242.40			3,431.03
7/1/2028	2,111.25	941.80		242.40			3,295.45
7/1/2029	2,075.75	836.24		242.40	578.61	305.83	4,038.83
7/1/2030	2,032.48	732.45		242.40	548.72	335.72	3,891.77
7/1/2031	1,981.52	630.83		242.40	520.37	364.08	3,739.20
7/1/2032	1,922.04	531.75		242.40	493.49	390.96	3,580.64
7/1/2033	1,833.96	454.87		242.40	468.00	416.46	3,415.69
7/1/2034	1,735.81	381.51		242.40			2,359.72
7/1/2035	909.19	312.08	717.51	242.40			2,181.18
7/1/2036	809.26	275.71	700.06	206.52			1,991.55
7/1/2037	697.74	243.34	681.72	171.52			1,794.32
7/1/2038	573.53	215.43	662.47	137.43			1,588.86
7/1/2039	382.43	192.49	695.60	104.31			1,374.83
7/1/2040	174.71	177.19	730.39	69.53			1,151.82
7/1/2041	75.33	170.20	660.25	33.01			938.79
7/1/2042	771.74	167.19					938.93
7/1/2043	802.61	136.32					938.93
7/1/2044	834.71	104.22					938.93
7/1/2045	868.12	70.83					938.95
7/1/2046	902.82	36.11					938.93
Total	\$34,558.00	\$14,537.42	\$4,848.00	\$4,115.92	\$4,308.76	\$1,987.98	\$97,090.14

Note: The amount of taxable bonds to be issued and allocated to creditors is subject to further due diligence on the projects financed as well as on guidance from the Internal Revenue Service.

- (1) Reflects recovery to an illustrative holder of \$100,000 of claim in bond recovery category.
- (2) Bonds allocated and rounded on the basis of final maturity value. Amounts shown as initial principal.
- (3) Cash flows do not include potential payments on account of GO CVI.

Illustrative Example of \$100,000 Claim Amount of "2011 CW Bond Claims" Bond Recovery Category, If You DO NOT Make the Taxable Election

CONSIDERATION SUMMARY

Assumed Holdings

Bond Recovery Category	2011 CW Bond Claims
Classes Included in Bond Recovery Category	30 to 33
Illustrative Holder Amount of Claim ⁽¹⁾	\$100,000
Total Claims in Bond Recovery Category	\$476,498,325

Recovery in Cash and Bond Consideration

	Consideration for Bond Recovery Category	Illustrative Holder ⁽¹⁾
Cash	\$148,833,730.95	\$31,234.89
GO Current Interest Bonds	179,193,425.00	37,601.00
5.000% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	7,728,360.35	1,621.11
5.375% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	11,864,510.95	2,489.60
Total Cash and Bond Consideration	\$347,620,027.25	\$72,946.60
CVI (Lifetime Cap)	86,765,000.00	18,208.00
Memo: CVI Allocation %	2.479%	

Bonds Received

Final Maturity	Current Interest Bonds			Capital Appreciation Bonds (Tax-Exempt)			
	Rate	Principal	Tax Status	Yield	Initial Principal	Accreted Interest	Accreted Value at Redemption
7/1/2023	5.000%	\$4,192.00	Tax-Exempt				
7/1/2024				5.000%	1,621.11	166.85	1,787.96
7/1/2025	5.000%	4,168.00	Tax-Exempt				
7/1/2027	5.000%	4,105.00	Tax-Exempt				
7/1/2029	5.000%	3,995.00	Tax-Exempt				
7/1/2031	5.000%	3,830.00	Tax-Exempt				
7/1/2033	4.000%	3,584.00	Tax-Exempt	5.375%	2,489.60	1,729.96	4,219.56
7/1/2035	4.000%	2,524.00	Tax-Exempt				
7/1/2037	4.000%	1,438.00	Tax-Exempt				
7/1/2041	4.000%	1,151.00	Tax-Exempt				
7/1/2041	5.000%	4,626.00	Taxable				
7/1/2046	4.000%	3,988.00	Tax-Exempt				

Cash Flows⁽³⁾

Maturity	Current Interest Bonds				Capital Appreciation Bonds		Total Cash Flow
	Tax-Exempt		Taxable		Initial Principal	Accreted Interest	
	Principal	Interest	Principal	Interest			
Cash							\$31,234.89
7/1/2022	2,096.76	1,521.89		231.31	567.26	28.72	4,445.94
7/1/2023	2,095.24	1,417.05		231.31	539.93	56.06	4,339.59
7/1/2024	2,089.29	1,312.29		231.31	513.92	82.07	4,228.88
7/1/2025	2,078.71	1,207.83		231.31			3,517.85
7/1/2026	2,063.15	1,103.89		231.31			3,398.35
7/1/2027	2,041.85	1,000.73		231.31			3,273.89
7/1/2028	2,014.44	898.64		231.31			3,144.39
7/1/2029	1,980.56	797.92		231.31	552.09	291.82	3,853.70
7/1/2030	1,939.32	698.89		231.31	523.57	320.34	3,713.43
7/1/2031	1,890.68	601.92		231.31	496.52	347.39	3,567.82
7/1/2032	1,834.03	507.39		231.31	470.87	373.04	3,416.64
7/1/2033	1,749.97	434.03		231.31	446.55	397.37	3,259.23
7/1/2034	1,656.40	364.03		231.31			2,251.74
7/1/2035	867.60	297.77	684.65	231.31			2,081.33
7/1/2036	772.21	263.07	668.00	197.08			1,900.36
7/1/2037	665.79	232.18	650.50	163.68			1,712.15
7/1/2038	547.37	205.55	632.13	131.15			1,516.20
7/1/2039	364.99	183.66	663.75	99.54			1,311.94
7/1/2040	166.74	169.06	696.94	66.35			1,099.09
7/1/2041	71.90	162.39	630.03	31.50			895.82
7/1/2042	736.29	159.51					895.80
7/1/2043	765.74	130.06					895.80
7/1/2044	796.37	99.43					895.80
7/1/2045	828.24	67.58					895.82
7/1/2046	861.36	34.45					895.81
Total	\$32,975.00	\$13,871.21	\$4,626.00	\$3,927.64	\$4,110.71	\$1,896.81	\$92,642.26

Note: The amount of taxable bonds to be issued and allocated to creditors is subject to further due diligence on the projects financed as well as on guidance from the Internal Revenue Service.

- (1) Reflects recovery to an illustrative holder of \$100,000 of claim in bond recovery category.
- (2) Bonds allocated and rounded on the basis of final maturity value. Amounts shown as initial principal.
- (3) Cash flows do not include potential payments on account of GO CVI.

Illustrative Example of \$100,000 Claim Amount of "2012 CW Bond Claims" Bond Recovery Category, If You DO NOT Make the Taxable Election

CONSIDERATION SUMMARY

Assumed Holdings

Bond Recovery Category	2012 CW Bond Claims
Classes Included in Bond Recovery Category	40 to 43
Illustrative Holder Amount of Claim ⁽¹⁾	\$100,000
Total Claims in Bond Recovery Category	\$2,934,427,459

Recovery in Cash and Bond Consideration

	Consideration for Bond Recovery Category	Illustrative Holder ⁽¹⁾
Cash	\$909,912,679.73	\$31,008.18
GO Current Interest Bonds	1,095,520,277.00	37,328.00
5.000% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	47,248,251.00	1,609.90
5.375% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	72,535,096.96	2,471.61
Total Cash and Bond Consideration	\$2,125,216,304.69	\$72,417.69
CVI (Lifetime Cap)	530,495,000.00	18,078.00
Memo: CVI Allocation %	15.157%	

Bonds Received

Final Maturity	Current Interest Bonds			Capital Appreciation Bonds (Tax-Exempt)			
	Rate	Principal	Tax Status	Yield	Initial Principal	Accreted Interest	Accreted Value at Redemption
7/1/2023	5.000%	\$4,161.00	Tax-Exempt				
7/1/2024				5.000%	1,609.90	165.69	1,775.59
7/1/2025	5.000%	4,138.00	Tax-Exempt				
7/1/2027	5.000%	4,075.00	Tax-Exempt				
7/1/2029	5.000%	3,966.00	Tax-Exempt				
7/1/2031	5.000%	3,803.00	Tax-Exempt				
7/1/2033	4.000%	3,558.00	Tax-Exempt	5.375%	2,471.61	1,717.46	4,189.07
7/1/2035	4.000%	2,505.00	Tax-Exempt				
7/1/2037	4.000%	1,428.00	Tax-Exempt				
7/1/2041	4.000%	1,142.00	Tax-Exempt				
7/1/2041	5.000%	4,593.00	Taxable				
7/1/2046	4.000%	3,959.00	Tax-Exempt				

Cash Flows⁽³⁾

Maturity	Current Interest Bonds				Capital Appreciation Bonds		Total Cash Flow
	Tax-Exempt		Taxable		Initial Principal	Accreted Interest	
	Principal	Interest	Principal	Interest			
Cash							\$31,008.18
7/1/2022	2,081.25	1,510.83		229.65	563.34	28.52	4,413.59
7/1/2023	2,079.75	1,406.77		229.65	536.20	55.66	4,308.03
7/1/2024	2,074.25	1,302.78		229.65	510.36	81.51	4,198.55
7/1/2025	2,063.75	1,199.07		229.65			3,492.47
7/1/2026	2,048.07	1,095.88		229.65			3,373.60
7/1/2027	2,026.93	993.48		229.65			3,250.06
7/1/2028	1,999.81	892.13		229.65			3,121.59
7/1/2029	1,966.19	792.14		229.65	548.10	289.71	3,825.79
7/1/2030	1,925.64	693.83		229.65	519.78	318.03	3,686.93
7/1/2031	1,877.36	597.55		229.65	492.93	344.88	3,542.37
7/1/2032	1,820.72	503.68		229.65	467.47	370.35	3,391.87
7/1/2033	1,737.28	430.85		229.65	443.33	394.49	3,235.60
7/1/2034	1,643.93	361.36		229.65			2,234.94
7/1/2035	861.07	295.60	679.77	229.65			2,066.09
7/1/2036	766.84	261.16	663.23	195.66			1,886.89
7/1/2037	661.16	230.49	645.86	162.50			1,700.01
7/1/2038	543.09	204.04	627.62	130.21			1,504.96
7/1/2039	362.14	182.32	659.02	98.83			1,302.31
7/1/2040	165.44	167.83	691.97	65.88			1,091.12
7/1/2041	71.33	161.21	625.53	31.28			889.35
7/1/2042	730.93	158.36					889.29
7/1/2043	760.17	129.12					889.29
7/1/2044	790.58	98.71					889.29
7/1/2045	822.22	67.09					889.31
7/1/2046	855.10	34.20					889.30
Total	\$32,735.00	\$13,770.48	\$4,593.00	\$3,899.46	\$4,081.51	\$1,883.15	\$91,970.78

Note: The amount of taxable bonds to be issued and allocated to creditors is subject to further due diligence on the projects financed as well as on guidance from the Internal Revenue Service.

- (1) Reflects recovery to an illustrative holder of \$100,000 of claim in bond recovery category.
- (2) Bonds allocated and rounded on the basis of final maturity value. Amounts shown as initial principal.
- (3) Cash flows do not include potential payments on account of GO CVI.

Illustrative Example of \$100,000 Claim Amount of “2014 CW Bond Claims” Bond Recovery Category, If You DO NOT Make the Taxable Election

CONSIDERATION SUMMARY

Assumed Holdings

Bond Recovery Category	2014 CW Bond Claims
Classes Included in Bond Recovery Category	46 to 50
Illustrative Holder Amount of Claim ⁽¹⁾	\$100,000
Total Claims in Bond Recovery Category	\$4,182,853,331

Recovery in Cash and Bond Consideration

	Consideration for Bond Recovery Category	Illustrative Holder ⁽¹⁾
Cash	\$1,213,478,877.35	\$29,010.79
GO Current Interest Bonds	1,461,009,112.00	34,923.00
5.000% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	63,011,270.91	1,505.56
5.375% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	96,734,346.00	2,312.34
Total Cash and Bond Consideration	\$2,834,233,606.26	\$67,751.69
CVI (Lifetime Cap)	709,310,000.00	16,957.00
Memo: CVI Allocation %	20.266%	

Bonds Received

Final Maturity	Current Interest Bonds			Capital Appreciation Bonds (Tax-Exempt)			
	Rate	Principal	Tax Status	Yield	Initial Principal	Accreted Interest	Accreted Value at Redemption
7/1/2023	5.000%	\$3,893.00	Tax-Exempt				
7/1/2024				5.000%	1,505.56	154.96	1,660.52
7/1/2025	5.000%	3,871.00	Tax-Exempt				
7/1/2027	5.000%	3,812.00	Tax-Exempt				
7/1/2029	5.000%	3,710.00	Tax-Exempt				
7/1/2031	5.000%	3,558.00	Tax-Exempt				
7/1/2033	4.000%	3,329.00	Tax-Exempt	5.375%	2,312.34	1,606.78	3,919.12
7/1/2035	4.000%	2,344.00	Tax-Exempt				
7/1/2037	4.000%	1,336.00	Tax-Exempt				
7/1/2041	4.000%	1,069.00	Tax-Exempt				
7/1/2041	5.000%	4,297.00	Taxable				
7/1/2046	4.000%	3,704.00	Tax-Exempt				

Cash Flows⁽³⁾

Maturity	Current Interest Bonds				Capital Appreciation Bonds		Total Cash Flow
	Tax-Exempt		Taxable		Initial Principal	Accreted Interest	
	Principal	Interest	Principal	Interest			
Cash							\$29,010.79
7/1/2022	1,947.21	1,413.48		214.85	526.83	26.67	4,129.04
7/1/2023	1,945.79	1,316.12		214.85	501.45	52.06	4,030.27
7/1/2024	1,940.41	1,218.83		214.85	477.28	76.23	3,927.60
7/1/2025	1,930.59	1,121.81		214.85			3,267.25
7/1/2026	1,915.89	1,025.28		214.85			3,156.02
7/1/2027	1,896.11	929.49		214.85			3,040.45
7/1/2028	1,870.73	834.68		214.85			2,920.26
7/1/2029	1,839.27	741.14		214.85	512.78	271.04	3,579.08
7/1/2030	1,801.59	649.18		214.85	486.29	297.53	3,449.44
7/1/2031	1,756.41	559.10		214.85	461.17	322.65	3,314.18
7/1/2032	1,703.54	471.28		214.85	437.35	346.48	3,173.50
7/1/2033	1,625.46	403.14		214.85	414.75	369.08	3,027.28
7/1/2034	1,538.27	338.12		214.85			2,091.24
7/1/2035	805.73	276.59	635.96	214.85			1,933.13
7/1/2036	717.44	244.36	620.49	183.05			1,765.34
7/1/2037	618.56	215.66	604.24	152.03			1,590.49
7/1/2038	508.38	190.92	587.18	121.82			1,408.30
7/1/2039	338.99	170.58	616.54	92.46			1,218.57
7/1/2040	154.86	157.02	647.38	61.63			1,020.89
7/1/2041	66.77	150.83	585.21	29.26			832.07
7/1/2042	683.86	148.16					832.02
7/1/2043	711.21	120.81					832.02
7/1/2044	739.66	92.36					832.02
7/1/2045	769.26	62.77					832.03
7/1/2046	800.01	32.00					832.01
Total	\$30,626.00	\$12,883.71	\$4,297.00	\$3,648.15	\$3,817.90	\$1,761.74	\$86,045.29

Note: The amount of taxable bonds to be issued and allocated to creditors is subject to further due diligence on the projects financed as well as on guidance from the Internal Revenue Service.

- (1) Reflects recovery to an illustrative holder of \$100,000 of claim in bond recovery category.
- (2) Bonds allocated and rounded on the basis of final maturity value. Amounts shown as initial principal.
- (3) Cash flows do not include potential payments on account of GO CVI.

Illustrative Example of \$100,000 Claim Amount of “Vintage CW Guarantee Bond Claims” Bond Recovery Category, If You DO NOT Make the Taxable Election

CONSIDERATION SUMMARY

Assumed Holdings

Bond Recovery Category	Vintage CW Guarantee Bond Claims
Classes Included in Bond Recovery Category	23 to 29
Illustrative Holder Amount of Claim ⁽¹⁾	\$100,000
Total Claims in Bond Recovery Category	\$2,049,908,691

Recovery in Cash and Bond Consideration

	Consideration for Bond Recovery Category	Illustrative Holder ⁽¹⁾
Cash	\$653,782,173.81	\$31,893.23
GO Current Interest Bonds	787,143,256.00	38,393.00
5.000% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	33,948,383.17	1,655.60
5.375% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	52,117,257.50	2,541.99
Total Cash and Bond Consideration	\$1,526,991,070.48	\$74,483.82
CVI (Lifetime Cap)	531,790,000.00	25,942.00
Memo: CVI Allocation %	15.194%	

Bonds Received

Final Maturity	Current Interest Bonds			Capital Appreciation Bonds (Tax-Exempt)			
	Rate	Principal	Tax Status	Yield	Initial Principal	Accreted Interest	Accreted Value at Redemption
7/1/2023	5.000%	\$4,280.00	Tax-Exempt				
7/1/2024				5.000%	1,655.60	170.40	1,826.00
7/1/2025	5.000%	4,256.00	Tax-Exempt				
7/1/2027	5.000%	4,191.00	Tax-Exempt				
7/1/2029	5.000%	4,079.00	Tax-Exempt				
7/1/2031	5.000%	3,911.00	Tax-Exempt				
7/1/2033	4.000%	3,660.00	Tax-Exempt	5.375%	2,541.99	1,766.36	4,308.35
7/1/2035	4.000%	2,577.00	Tax-Exempt				
7/1/2037	4.000%	1,468.00	Tax-Exempt				
7/1/2041	4.000%	1,175.00	Tax-Exempt				
7/1/2041	5.000%	4,724.00	Taxable				
7/1/2046	4.000%	4,072.00	Tax-Exempt				

Cash Flows⁽³⁾

Maturity	Current Interest Bonds				Capital Appreciation Bonds		Total Cash Flow
	Tax-Exempt		Taxable		Initial	Accreted	
	Principal	Interest	Principal	Interest	Principal	Interest	
Cash							\$31,893.23
7/1/2022	2,140.78	1,553.93		236.21	579.33	29.33	4,539.58
7/1/2023	2,139.22	1,446.89		236.21	551.42	57.25	4,430.99
7/1/2024	2,133.40	1,339.93		236.21	524.85	83.82	4,318.21
7/1/2025	2,122.60	1,233.26		236.21			3,592.07
7/1/2026	2,106.37	1,127.13		236.21			3,469.71
7/1/2027	2,084.63	1,021.81		236.21			3,342.65
7/1/2028	2,056.79	917.58		236.21			3,210.58
7/1/2029	2,022.21	814.74		236.21	563.70	297.96	3,934.82
7/1/2030	1,980.33	713.63		236.21	534.58	327.09	3,791.84
7/1/2031	1,930.67	614.61		236.21	506.97	354.70	3,643.16
7/1/2032	1,872.92	518.08		236.21	480.78	380.89	3,488.88
7/1/2033	1,787.08	443.16		236.21	455.96	405.72	3,328.13
7/1/2034	1,691.18	371.68		236.21			2,299.07
7/1/2035	885.82	304.03	699.15	236.21			2,125.21
7/1/2036	788.32	268.60	682.15	201.25			1,940.32
7/1/2037	679.68	237.07	664.28	167.14			1,748.17
7/1/2038	558.79	209.88	645.52	133.93			1,548.12
7/1/2039	372.60	187.53	677.81	101.65			1,339.59
7/1/2040	170.22	172.63	711.71	67.76			1,122.32
7/1/2041	73.39	165.82	643.38	32.17			914.76
7/1/2042	751.80	162.88					914.68
7/1/2043	781.87	132.81					914.68
7/1/2044	813.15	101.54					914.69
7/1/2045	845.69	69.01					914.70
7/1/2046	879.49	35.18					914.67
Total	\$33,669.00	\$14,163.41	\$4,724.00	\$4,010.84	\$4,197.59	\$1,936.76	\$94,594.83

Note: The amount of taxable bonds to be issued and allocated to creditors is subject to further due diligence on the projects financed as well as on guidance from the Internal Revenue Service.

- (1) Reflects recovery to an illustrative holder of \$100,000 of claim in bond recovery category.
- (2) Bonds allocated and rounded on the basis of final maturity value. Amounts shown as initial principal.
- (3) Cash flows do not include potential payments on account of GO CVI.

Illustrative Example of \$100,000 Claim Amount of "2011 CW Guarantee Bond Claims" Bond Recovery Category, If You DO NOT Make the Taxable Election

CONSIDERATION SUMMARY

Assumed Holdings

Bond Recovery Category	2011 CW Guarantee Bond Claims
Classes Included in Bond Recovery Category	34 and 35
Illustrative Holder Amount of Claim ⁽¹⁾	\$100,000
Total Claims in Bond Recovery Category	\$1,028,653,981

Recovery in Cash and Bond Consideration

	Consideration for Bond Recovery Category	Illustrative Holder ⁽¹⁾
Cash	\$323,523,902.50	\$31,451.18
GO Current Interest Bonds	389,517,592.00	37,861.00
5.000% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	16,799,346.77	1,632.31
5.375% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	25,790,208.46	2,507.07
Total Cash and Bond Consideration	\$755,631,049.73	\$73,451.56
CVI (Lifetime Cap)	264,320,000.00	25,695.00
Memo: CVI Allocation %	7.552%	

Bonds Received

Final Maturity	Current Interest Bonds			Capital Appreciation Bonds (Tax-Exempt)			
	Rate	Principal	Tax Status	Yield	Initial Principal	Accreted Interest	Accreted Value at Redemption
7/1/2023	5.000%	\$4,221.00	Tax-Exempt				
7/1/2024				5.000%	1,632.31	168.01	1,800.32
7/1/2025	5.000%	4,197.00	Tax-Exempt				
7/1/2027	5.000%	4,133.00	Tax-Exempt				
7/1/2029	5.000%	4,022.00	Tax-Exempt				
7/1/2031	5.000%	3,857.00	Tax-Exempt				
7/1/2033	4.000%	3,609.00	Tax-Exempt	5.375%	2,507.07	1,742.09	4,249.16
7/1/2035	4.000%	2,541.00	Tax-Exempt				
7/1/2037	4.000%	1,448.00	Tax-Exempt				
7/1/2041	4.000%	1,159.00	Tax-Exempt				
7/1/2041	5.000%	4,658.00	Taxable				
7/1/2046	4.000%	4,016.00	Tax-Exempt				

Cash Flows⁽³⁾

Maturity	Current Interest Bonds				Capital Appreciation Bonds		Total Cash Flow
	Tax-Exempt		Taxable		Initial Principal	Accreted Interest	
	Principal	Interest	Principal	Interest			
Cash							\$31,451.18
7/1/2022	2,111.26	1,532.43		232.91	571.18	28.92	4,476.70
7/1/2023	2,109.74	1,426.87		232.91	543.67	56.44	4,369.63
7/1/2024	2,103.83	1,321.38		232.91	517.46	82.65	4,258.23
7/1/2025	2,093.17	1,216.19		232.91			3,542.27
7/1/2026	2,077.22	1,111.53		232.91			3,421.66
7/1/2027	2,055.78	1,007.67		232.91			3,296.36
7/1/2028	2,028.05	904.88		232.91			3,165.84
7/1/2029	1,993.95	803.48		232.91	555.96	293.87	3,880.17
7/1/2030	1,952.99	703.78		232.91	527.24	322.59	3,739.51
7/1/2031	1,904.01	606.13		232.91	500.00	349.83	3,592.88
7/1/2032	1,846.82	510.93		232.91	474.18	375.65	3,440.49
7/1/2033	1,762.18	437.06		232.91	449.69	400.15	3,281.99
7/1/2034	1,667.56	366.57		232.91			2,267.04
7/1/2035	873.44	299.87	689.39	232.91			2,095.61
7/1/2036	777.58	264.93	672.62	198.44			1,913.57
7/1/2037	670.42	233.83	655.00	164.81			1,724.06
7/1/2038	551.18	207.01	636.51	132.06			1,526.76
7/1/2039	367.53	184.96	668.34	100.23			1,321.06
7/1/2040	167.90	170.26	701.76	66.81			1,106.73
7/1/2041	72.39	163.54	634.38	31.72			902.03
7/1/2042	741.46	160.64					902.10
7/1/2043	771.12	130.98					902.10
7/1/2044	801.96	100.14					902.10
7/1/2045	834.06	68.06					902.12
7/1/2046	867.40	34.70					902.10
Total	\$33,203.00	\$13,967.82	\$4,658.00	\$3,954.81	\$4,139.38	\$1,910.10	\$93,284.29

Note: The amount of taxable bonds to be issued and allocated to creditors is subject to further due diligence on the projects financed as well as on guidance from the Internal Revenue Service.

- (1) Reflects recovery to an illustrative holder of \$100,000 of claim in bond recovery category.
- (2) Bonds allocated and rounded on the basis of final maturity value. Amounts shown as initial principal.
- (3) Cash flows do not include potential payments on account of GO CVI.

Illustrative Example of \$100,000 Claim Amount of “2012 CW Guarantee Bond Claims” Bond Recovery Category, If You DO NOT Make the Taxable Election

CONSIDERATION SUMMARY

Assumed Holdings

Bond Recovery Category	2012 CW Guarantee Bond Claims
Classes Included in Bond Recovery Category	44 and 45
Illustrative Holder Amount of Claim ⁽¹⁾	\$100,000
Total Claims in Bond Recovery Category	\$519,408,568

Recovery in Cash and Bond Consideration

	Consideration for Bond Recovery Category	Illustrative Holder ⁽¹⁾
Cash	\$149,700,027.24	\$28,821.24
GO Current Interest Bonds	180,236,434.00	34,695.00
5.000% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	7,773,344.30	1,496.07
5.375% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	11,933,569.54	2,297.53
Total Cash and Bond Consideration	\$349,643,375.08	\$67,309.84
CVI (Lifetime Cap)	125,790,000.00	24,217.00
Memo: CVI Allocation %	3.594%	

Bonds Received

Final Maturity	Current Interest Bonds			Capital Appreciation Bonds (Tax-Exempt)			
	Rate	Principal	Tax Status	Yield	Initial Principal	Accreted Interest	Accreted Value at Redemption
7/1/2023	5.000%	\$3,868.00	Tax-Exempt				
7/1/2024				5.000%	1,496.07	153.98	1,650.05
7/1/2025	5.000%	3,846.00	Tax-Exempt				
7/1/2027	5.000%	3,787.00	Tax-Exempt				
7/1/2029	5.000%	3,686.00	Tax-Exempt				
7/1/2031	5.000%	3,534.00	Tax-Exempt				
7/1/2033	4.000%	3,307.00	Tax-Exempt	5.375%	2,297.53	1,596.49	3,894.02
7/1/2035	4.000%	2,329.00	Tax-Exempt				
7/1/2037	4.000%	1,327.00	Tax-Exempt				
7/1/2041	4.000%	1,062.00	Tax-Exempt				
7/1/2041	5.000%	4,269.00	Taxable				
7/1/2046	4.000%	3,680.00	Tax-Exempt				

Cash Flows⁽³⁾

Maturity	Current Interest Bonds				Capital Appreciation Bonds		Total Cash Flow
	Tax-Exempt		Taxable		Initial	Accreted	
	Principal	Interest	Principal	Interest	Principal	Interest	
Cash							\$28,821.24
7/1/2022	1,934.70	1,404.24		213.46	523.51	26.50	4,102.41
7/1/2023	1,933.30	1,307.50		213.46	498.29	51.73	4,004.28
7/1/2024	1,927.88	1,210.83		213.46	474.27	75.75	3,902.19
7/1/2025	1,918.12	1,114.44		213.46			3,246.02
7/1/2026	1,903.32	1,018.53		213.46			3,135.31
7/1/2027	1,883.68	923.36		213.46			3,020.50
7/1/2028	1,858.63	829.18		213.46			2,901.27
7/1/2029	1,827.37	736.25		213.46	509.49	269.31	3,555.88
7/1/2030	1,789.44	644.88		213.46	483.17	295.63	3,426.58
7/1/2031	1,744.56	555.41		213.46	458.21	320.59	3,292.23
7/1/2032	1,692.28	468.18		213.46	434.55	344.26	3,152.73
7/1/2033	1,614.72	400.49		213.46	412.11	366.70	3,007.48
7/1/2034	1,528.43	335.90		213.46			2,077.79
7/1/2035	800.57	274.76	631.81	213.46			1,920.60
7/1/2036	712.60	242.74	616.45	181.87			1,753.66
7/1/2037	614.40	214.24	600.30	151.05			1,579.99
7/1/2038	505.05	189.66	583.35	121.03			1,399.09
7/1/2039	336.77	169.46	612.53	91.86			1,210.62
7/1/2040	153.85	155.99	643.16	61.23			1,014.23
7/1/2041	66.33	149.84	581.40	29.07			826.64
7/1/2042	679.42	147.19					826.61
7/1/2043	706.60	120.01					826.61
7/1/2044	734.87	91.75					826.62
7/1/2045	764.28	62.36					826.64
7/1/2046	794.83	31.79					826.62
Total	\$30,426.00	\$12,798.98	\$4,269.00	\$3,624.55	\$3,793.60	\$1,750.47	\$85,483.84

Note: The amount of taxable bonds to be issued and allocated to creditors is subject to further due diligence on the projects financed as well as on guidance from the Internal Revenue Service.

- (1) Reflects recovery to an illustrative holder of \$100,000 of claim in bond recovery category.
- (2) Bonds allocated and rounded on the basis of final maturity value. Amounts shown as initial principal.
- (3) Cash flows do not include potential payments on account of GO CVI.

Illustrative Example of \$100,000 Claim Amount of “Vintage CW Bond Claims” Bond Recovery Category, If You DO Make the Taxable Election

CONSIDERATION SUMMARY

Assumed Holdings

Bond Recovery Category	Vintage CW Bond Claims
Classes Included in Bond Recovery Category	15 to 22
Illustrative Holder Amount of Claim ⁽¹⁾	\$100,000
Total Claims in Bond Recovery Category	\$5,843,252,913

Recovery in Cash and Bond Consideration

	Consideration for Bond Recovery Category	Illustrative Holder ⁽¹⁾
Cash	\$1,940,413,572.68	\$33,207.76
GO Current Interest Bonds	2,336,226,830.00	44,353.00
5.000% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	100,758,182.95	-
5.375% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	154,683,070.25	-
Total Cash and Bond Consideration	\$4,532,081,655.88	\$77,560.76
CVI (Lifetime Cap)	1,128,540,000.00	19,313.00
Memo: CVI Allocation %	32.244%	

Bonds Received

Final Maturity	Current Interest Bonds			Capital Appreciation Bonds (Tax-Exempt)			
	Rate	Principal	Tax Status	Yield	Initial Principal	Accreted Interest	Accreted Value at Redemption
7/1/2023	5.000%	\$-	Tax-Exempt				
7/1/2024				5.000%	-	-	-
7/1/2025	5.000%	-	Tax-Exempt				
7/1/2027	5.000%	-	Tax-Exempt				
7/1/2029	5.000%	-	Tax-Exempt				
7/1/2031	5.000%	-	Tax-Exempt				
7/1/2033	4.000%	-	Tax-Exempt	5.375%	-	-	-
7/1/2035	4.000%	-	Tax-Exempt				
7/1/2037	4.000%	-	Tax-Exempt				
7/1/2041	4.000%	-	Tax-Exempt				
7/1/2041	5.000%	44,353.00	Taxable				
7/1/2046	4.000%	-	Tax-Exempt				

Cash Flows⁽³⁾

Maturity	Current Interest Bonds				Capital Appreciation Bonds		Total Cash Flow
	Tax-Exempt		Taxable		Initial Principal	Accreted Interest	
	Principal	Interest	Principal	Interest			
Cash							\$33,207.76
7/1/2022	-	-		2,217.65	-	-	2,217.65
7/1/2023	-	-		2,217.65	-	-	2,217.65
7/1/2024	-	-		2,217.65	-	-	2,217.65
7/1/2025	-	-		2,217.65			2,217.65
7/1/2026	-	-		2,217.65			2,217.65
7/1/2027	-	-		2,217.65			2,217.65
7/1/2028	-	-		2,217.65			2,217.65
7/1/2029	-	-		2,217.65	-	-	2,217.65
7/1/2030	-	-		2,217.65	-	-	2,217.65
7/1/2031	-	-		2,217.65	-	-	2,217.65
7/1/2032	-	-		2,217.65	-	-	2,217.65
7/1/2033	-	-		2,217.65	-	-	2,217.65
7/1/2034	-	-		2,217.65			2,217.65
7/1/2035	-	-	6,564.27	2,217.65			8,781.92
7/1/2036	-	-	6,404.61	1,889.44			8,294.05
7/1/2037	-	-	6,236.85	1,569.21			7,806.06
7/1/2038	-	-	6,060.74	1,257.37			7,318.11
7/1/2039	-	-	6,363.88	954.33			7,318.21
7/1/2040	-	-	6,682.13	636.14			7,318.27
7/1/2041	-	-	6,040.52	302.03			6,342.55
7/1/2042	-	-					-
7/1/2043	-	-					-
7/1/2044	-	-					-
7/1/2045	-	-					-
7/1/2046	-	-					-
Total	\$-	\$-	\$44,353.00	\$37,655.62	\$-	\$-	\$115,216.38

Note: The amount of taxable bonds to be issued and allocated to creditors is subject to further due diligence on the projects financed as well as on guidance from the Internal Revenue Service.

- (1) Reflects recovery to an illustrative holder of \$100,000 of claim in bond recovery category.
- (2) Bonds allocated and rounded on the basis of final maturity value. Amounts shown as initial principal.
- (3) Cash flows do not include potential payments on account of GO CVI.

Illustrative Example of \$100,000 Claim Amount of “2011 CW Series D/E/PIB Bond Claims” Bond Recovery Category, If You DO Make the Taxable Election

CONSIDERATION SUMMARY

Assumed Holdings

Bond Recovery Category	2011 CW Series D/E/PIB Bond Claims
Classes Included in Bond Recovery Category	36 to 39
Illustrative Holder Amount of Claim ⁽¹⁾	\$100,000
Total Claims in Bond Recovery Category	\$645,673,111

Recovery in Cash and Bond Consideration

	Consideration for Bond Recovery Category	Illustrative Holder ⁽¹⁾
Cash	\$211,355,035.74	\$32,734.06
GO Current Interest Bonds	254,468,074.00	43,720.00
5.000% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	10,974,850.30	-
5.375% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	16,848,493.84	-
Total Cash and Bond Consideration	\$493,646,453.88	\$76,454.06
CVI (Lifetime Cap)	122,990,000.00	19,048.00
Memo: CVI Allocation %	3.514%	

Bonds Received

Final Maturity	Current Interest Bonds			Capital Appreciation Bonds (Tax-Exempt)			
	Rate	Principal	Tax Status	Yield	Initial Principal	Accreted Interest	Accreted Value at Redemption
7/1/2023	5.000%	\$-	Tax-Exempt				
7/1/2024				5.000%	-	-	-
7/1/2025	5.000%	-	Tax-Exempt				
7/1/2027	5.000%	-	Tax-Exempt				
7/1/2029	5.000%	-	Tax-Exempt				
7/1/2031	5.000%	-	Tax-Exempt				
7/1/2033	4.000%	-	Tax-Exempt	5.375%	-	-	-
7/1/2035	4.000%	-	Tax-Exempt				
7/1/2037	4.000%	-	Tax-Exempt				
7/1/2041	4.000%	-	Tax-Exempt				
7/1/2041	5.000%	43,720.00	Taxable				
7/1/2046	4.000%	-	Tax-Exempt				

Cash Flows⁽³⁾

Maturity	Current Interest Bonds				Capital Appreciation Bonds		Total Cash Flow
	Tax-Exempt		Taxable		Initial Principal	Accreted Interest	
	Principal	Interest	Principal	Interest			
Cash							\$32,734.06
7/1/2022	-	-		2,186.00	-	-	2,186.00
7/1/2023	-	-		2,186.00	-	-	2,186.00
7/1/2024	-	-		2,186.00	-	-	2,186.00
7/1/2025	-	-		2,186.00			2,186.00
7/1/2026	-	-		2,186.00			2,186.00
7/1/2027	-	-		2,186.00			2,186.00
7/1/2028	-	-		2,186.00			2,186.00
7/1/2029	-	-		2,186.00	-	-	2,186.00
7/1/2030	-	-		2,186.00	-	-	2,186.00
7/1/2031	-	-		2,186.00	-	-	2,186.00
7/1/2032	-	-		2,186.00	-	-	2,186.00
7/1/2033	-	-		2,186.00	-	-	2,186.00
7/1/2034	-	-		2,186.00			2,186.00
7/1/2035	-	-	6,470.59	2,186.00			8,656.59
7/1/2036	-	-	6,313.20	1,862.47			8,175.67
7/1/2037	-	-	6,147.84	1,546.81			7,694.65
7/1/2038	-	-	5,974.24	1,239.42			7,213.66
7/1/2039	-	-	6,273.06	940.71			7,213.77
7/1/2040	-	-	6,586.77	627.06			7,213.83
7/1/2041	-	-	5,954.30	297.72			6,252.02
7/1/2042	-	-					-
7/1/2043	-	-					-
7/1/2044	-	-					-
7/1/2045	-	-					-
7/1/2046	-	-					-
Total	\$-	\$-	\$43,720.00	\$37,118.19	\$-	\$-	\$113,572.25

Note: The amount of taxable bonds to be issued and allocated to creditors is subject to further due diligence on the projects financed as well as on guidance from the Internal Revenue Service.

- (1) Reflects recovery to an illustrative holder of \$100,000 of claim in bond recovery category.
- (2) Bonds allocated and rounded on the basis of final maturity value. Amounts shown as initial principal.
- (3) Cash flows do not include potential payments on account of GO CVI.

Illustrative Example of \$100,000 Claim Amount of “2011 CW Bond Claims” Bond Recovery Category, If You DO Make the Taxable Election

CONSIDERATION SUMMARY

Assumed Holdings

Bond Recovery Category	2011 CW Bond Claims
Classes Included in Bond Recovery Category	30 to 33
Illustrative Holder Amount of Claim ⁽¹⁾	\$100,000
Total Claims in Bond Recovery Category	\$476,498,325

Recovery in Cash and Bond Consideration

	Consideration for Bond Recovery Category	Illustrative Holder ⁽¹⁾
Cash	\$148,833,730.95	\$31,234.89
GO Current Interest Bonds	179,193,425.00	41,718.00
5.000% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	7,728,360.35	-
5.375% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	11,864,510.95	-
Total Cash and Bond Consideration	\$347,620,027.25	\$72,952.89
CVI (Lifetime Cap)	86,765,000.00	18,208.00
Memo: CVI Allocation %	2.479%	

Bonds Received

Final Maturity	Current Interest Bonds			Capital Appreciation Bonds (Tax-Exempt)			
	Rate	Principal	Tax Status	Yield	Initial Principal	Accreted Interest	Accreted Value at Redemption
7/1/2023	5.000%	\$-	Tax-Exempt				
7/1/2024				5.000%	-	-	-
7/1/2025	5.000%	-	Tax-Exempt				
7/1/2027	5.000%	-	Tax-Exempt				
7/1/2029	5.000%	-	Tax-Exempt				
7/1/2031	5.000%	-	Tax-Exempt				
7/1/2033	4.000%	-	Tax-Exempt	5.375%	-	-	-
7/1/2035	4.000%	-	Tax-Exempt				
7/1/2037	4.000%	-	Tax-Exempt				
7/1/2041	4.000%	-	Tax-Exempt				
7/1/2041	5.000%	41,718.00	Taxable				
7/1/2046	4.000%	-	Tax-Exempt				

Cash Flows⁽³⁾

Maturity	Current Interest Bonds				Capital Appreciation Bonds		Total Cash Flow
	Tax-Exempt		Taxable		Initial Principal	Accreted Interest	
	Principal	Interest	Principal	Interest			
Cash							\$31,234.89
7/1/2022	-	-		2,085.90	-	-	2,085.90
7/1/2023	-	-		2,085.90	-	-	2,085.90
7/1/2024	-	-		2,085.90	-	-	2,085.90
7/1/2025	-	-		2,085.90			2,085.90
7/1/2026	-	-		2,085.90			2,085.90
7/1/2027	-	-		2,085.90			2,085.90
7/1/2028	-	-		2,085.90			2,085.90
7/1/2029	-	-		2,085.90	-	-	2,085.90
7/1/2030	-	-		2,085.90	-	-	2,085.90
7/1/2031	-	-		2,085.90	-	-	2,085.90
7/1/2032	-	-		2,085.90	-	-	2,085.90
7/1/2033	-	-		2,085.90	-	-	2,085.90
7/1/2034	-	-		2,085.90			2,085.90
7/1/2035	-	-	6,174.29	2,085.90			8,260.19
7/1/2036	-	-	6,024.11	1,777.19			7,801.30
7/1/2037	-	-	5,866.32	1,475.98			7,342.30
7/1/2038	-	-	5,700.67	1,182.66			6,883.33
7/1/2039	-	-	5,985.81	897.63			6,883.44
7/1/2040	-	-	6,285.15	598.34			6,883.49
7/1/2041	-	-	5,681.65	284.08			5,965.73
7/1/2042	-	-					-
7/1/2043	-	-					-
7/1/2044	-	-					-
7/1/2045	-	-					-
7/1/2046	-	-					-
Total	\$-	\$-	\$41,718.00	\$35,418.48	\$-	\$-	\$108,371.37

Note: The amount of taxable bonds to be issued and allocated to creditors is subject to further due diligence on the projects financed as well as on guidance from the Internal Revenue Service.

- (1) Reflects recovery to an illustrative holder of \$100,000 of claim in bond recovery category.
- (2) Bonds allocated and rounded on the basis of final maturity value. Amounts shown as initial principal.
- (3) Cash flows do not include potential payments on account of GO CVI.

Illustrative Example of \$100,000 Claim Amount of "2012 CW Bond Claims" Bond Recovery Category, If You DO Make the Taxable Election

CONSIDERATION SUMMARY

Assumed Holdings

Bond Recovery Category	2012 CW Bond Claims
Classes Included in Bond Recovery Category	40 to 43
Illustrative Holder Amount of Claim ⁽¹⁾	\$100,000
Total Claims in Bond Recovery Category	\$2,934,427,459

Recovery in Cash and Bond Consideration

	Consideration for Bond Recovery Category	Illustrative Holder ⁽¹⁾
Cash	\$909,912,679.73	\$31,008.18
GO Current Interest Bonds	1,095,520,277.00	41,415.00
5.000% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	47,248,251.00	-
5.375% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	72,535,096.96	-
Total Cash and Bond Consideration	\$2,125,216,304.69	\$72,423.18
CVI (Lifetime Cap)	530,495,000.00	18,078.00
Memo: CVI Allocation %	15.157%	

Bonds Received

Final Maturity	Current Interest Bonds			Capital Appreciation Bonds (Tax-Exempt)			
	Rate	Principal	Tax Status	Yield	Initial Principal	Accreted Interest	Accreted Value at Redemption
7/1/2023	5.000%	\$-	Tax-Exempt				
7/1/2024				5.000%	-	-	-
7/1/2025	5.000%	-	Tax-Exempt				
7/1/2027	5.000%	-	Tax-Exempt				
7/1/2029	5.000%	-	Tax-Exempt				
7/1/2031	5.000%	-	Tax-Exempt				
7/1/2033	4.000%	-	Tax-Exempt	5.375%	-	-	-
7/1/2035	4.000%	-	Tax-Exempt				
7/1/2037	4.000%	-	Tax-Exempt				
7/1/2041	4.000%	-	Tax-Exempt				
7/1/2041	5.000%	41,415.00	Taxable				
7/1/2046	4.000%	-	Tax-Exempt				

Cash Flows⁽³⁾

Maturity	Current Interest Bonds				Capital Appreciation Bonds		Total Cash Flow
	Tax-Exempt		Taxable		Initial Principal	Accreted Interest	
	Principal	Interest	Principal	Interest			
Cash							\$31,008.18
7/1/2022	-	-		2,070.76	-	-	2,070.76
7/1/2023	-	-		2,070.76	-	-	2,070.76
7/1/2024	-	-		2,070.76	-	-	2,070.76
7/1/2025	-	-		2,070.76			2,070.76
7/1/2026	-	-		2,070.76			2,070.76
7/1/2027	-	-		2,070.76			2,070.76
7/1/2028	-	-		2,070.76			2,070.76
7/1/2029	-	-		2,070.76	-	-	2,070.76
7/1/2030	-	-		2,070.76	-	-	2,070.76
7/1/2031	-	-		2,070.76	-	-	2,070.76
7/1/2032	-	-		2,070.76	-	-	2,070.76
7/1/2033	-	-		2,070.76	-	-	2,070.76
7/1/2034	-	-		2,070.76			2,070.76
7/1/2035	-	-	6,129.45	2,070.76			8,200.21
7/1/2036	-	-	5,980.36	1,764.29			7,744.65
7/1/2037	-	-	5,823.72	1,465.27			7,288.99
7/1/2038	-	-	5,659.27	1,174.08			6,833.35
7/1/2039	-	-	5,942.33	891.12			6,833.45
7/1/2040	-	-	6,239.50	594.00			6,833.50
7/1/2041	-	-	5,640.37	282.02			5,922.39
7/1/2042	-	-					-
7/1/2043	-	-					-
7/1/2044	-	-					-
7/1/2045	-	-					-
7/1/2046	-	-					-
Total	\$-	\$-	\$41,415.00	\$35,161.42	\$-	\$-	\$107,584.60

Note: The amount of taxable bonds to be issued and allocated to creditors is subject to further due diligence on the projects financed as well as on guidance from the Internal Revenue Service.

- (1) Reflects recovery to an illustrative holder of \$100,000 of claim in bond recovery category.
- (2) Bonds allocated and rounded on the basis of final maturity value. Amounts shown as initial principal.
- (3) Cash flows do not include potential payments on account of GO CVI.

Illustrative Example of \$100,000 Claim Amount of "2014 CW Bond Claims" Bond Recovery Category, If You DO Make the Taxable Election

CONSIDERATION SUMMARY

Assumed Holdings

Bond Recovery Category	2014 CW Bond Claims
Classes Included in Bond Recovery Category	46 to 50
Illustrative Holder Amount of Claim ⁽¹⁾	\$100,000
Total Claims in Bond Recovery Category	\$4,182,853,331

Recovery in Cash and Bond Consideration

	Consideration for Bond Recovery Category	Illustrative Holder ⁽¹⁾
Cash	\$1,213,478,877.35	\$29,010.79
GO Current Interest Bonds	1,461,009,112.00	38,747.00
5.000% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	63,011,270.91	-
5.375% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	96,734,346.00	-
Total Cash and Bond Consideration	\$2,834,233,606.26	\$67,757.79
CVI (Lifetime Cap)	709,310,000.00	16,957.00
Memo: CVI Allocation %	20.266%	

Bonds Received

Final Maturity	Current Interest Bonds			Capital Appreciation Bonds (Tax-Exempt)			
	Rate	Principal	Tax Status	Yield	Initial Principal	Accreted Interest	Accreted Value at Redemption
7/1/2023	5.000%	\$-	Tax-Exempt				
7/1/2024				5.000%	-	-	-
7/1/2025	5.000%	-	Tax-Exempt				
7/1/2027	5.000%	-	Tax-Exempt				
7/1/2029	5.000%	-	Tax-Exempt				
7/1/2031	5.000%	-	Tax-Exempt				
7/1/2033	4.000%	-	Tax-Exempt	5.375%	-	-	-
7/1/2035	4.000%	-	Tax-Exempt				
7/1/2037	4.000%	-	Tax-Exempt				
7/1/2041	4.000%	-	Tax-Exempt				
7/1/2041	5.000%	38,747.00	Taxable				
7/1/2046	4.000%	-	Tax-Exempt				

Cash Flows⁽³⁾

Maturity	Current Interest Bonds				Capital Appreciation Bonds		Total Cash Flow
	Tax-Exempt		Taxable		Initial Principal	Accreted Interest	
	Principal	Interest	Principal	Interest			
Cash							\$29,010.79
7/1/2022	-	-		1,937.36	-	-	1,937.36
7/1/2023	-	-		1,937.36	-	-	1,937.36
7/1/2024	-	-		1,937.36	-	-	1,937.36
7/1/2025	-	-		1,937.36			1,937.36
7/1/2026	-	-		1,937.36			1,937.36
7/1/2027	-	-		1,937.36			1,937.36
7/1/2028	-	-		1,937.36			1,937.36
7/1/2029	-	-		1,937.36	-	-	1,937.36
7/1/2030	-	-		1,937.36	-	-	1,937.36
7/1/2031	-	-		1,937.36	-	-	1,937.36
7/1/2032	-	-		1,937.36	-	-	1,937.36
7/1/2033	-	-		1,937.36	-	-	1,937.36
7/1/2034	-	-		1,937.36			1,937.36
7/1/2035	-	-	5,734.58	1,937.36			7,671.94
7/1/2036	-	-	5,595.10	1,650.63			7,245.73
7/1/2037	-	-	5,448.55	1,370.87			6,819.42
7/1/2038	-	-	5,294.69	1,098.44			6,393.13
7/1/2039	-	-	5,559.52	833.71			6,393.23
7/1/2040	-	-	5,837.54	555.73			6,393.27
7/1/2041	-	-	5,277.02	263.85			5,540.87
7/1/2042	-	-					-
7/1/2043	-	-					-
7/1/2044	-	-					-
7/1/2045	-	-					-
7/1/2046	-	-					-
Total	\$-	\$-	\$38,747.00	\$32,896.27	\$-	\$-	\$100,654.06

Note: The amount of taxable bonds to be issued and allocated to creditors is subject to further due diligence on the projects financed as well as on guidance from the Internal Revenue Service.

- (1) Reflects recovery to an illustrative holder of \$100,000 of claim in bond recovery category.
- (2) Bonds allocated and rounded on the basis of final maturity value. Amounts shown as initial principal.
- (3) Cash flows do not include potential payments on account of GO CVI.

Illustrative Example of \$100,000 Claim Amount of “Vintage CW Guarantee Bond Claims” Bond Recovery Category, If You DO Make the Taxable Election

CONSIDERATION SUMMARY

Assumed Holdings

Bond Recovery Category	Vintage CW Guarantee Bond Claims
Classes Included in Bond Recovery Category	23 to 29
Illustrative Holder Amount of Claim ⁽¹⁾	\$100,000
Total Claims in Bond Recovery Category	\$2,049,908,691

Recovery in Cash and Bond Consideration

	Consideration for Bond Recovery Category	Illustrative Holder ⁽¹⁾
Cash	\$653,782,173.81	\$31,893.23
GO Current Interest Bonds	787,143,256.00	42,597.00
5.000% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	33,948,383.17	-
5.375% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	52,117,257.50	-
Total Cash and Bond Consideration	\$1,526,991,070.48	\$74,490.23
CVI (Lifetime Cap)	531,790,000.00	25,942.00
Memo: CVI Allocation %	15.194%	

Bonds Received

Final Maturity	Current Interest Bonds			Capital Appreciation Bonds (Tax-Exempt)			
	Rate	Principal	Tax Status	Yield	Initial Principal	Accreted Interest	Accreted Value at Redemption
7/1/2023	5.000%	\$-	Tax-Exempt				
7/1/2024				5.000%	-	-	-
7/1/2025	5.000%	-	Tax-Exempt				
7/1/2027	5.000%	-	Tax-Exempt				
7/1/2029	5.000%	-	Tax-Exempt				
7/1/2031	5.000%	-	Tax-Exempt				
7/1/2033	4.000%	-	Tax-Exempt	5.375%	-	-	-
7/1/2035	4.000%	-	Tax-Exempt				
7/1/2037	4.000%	-	Tax-Exempt				
7/1/2041	4.000%	-	Tax-Exempt				
7/1/2041	5.000%	42,597.00	Taxable				
7/1/2046	4.000%	-	Tax-Exempt				

Cash Flows⁽³⁾

Maturity	Current Interest Bonds				Capital Appreciation Bonds		Total Cash Flow
	Tax-Exempt		Taxable		Initial Principal	Accreted Interest	
	Principal	Interest	Principal	Interest			
Cash							\$31,893.23
7/1/2022	-	-		2,129.86	-	-	2,129.86
7/1/2023	-	-		2,129.86	-	-	2,129.86
7/1/2024	-	-		2,129.86	-	-	2,129.86
7/1/2025	-	-		2,129.86			2,129.86
7/1/2026	-	-		2,129.86			2,129.86
7/1/2027	-	-		2,129.86			2,129.86
7/1/2028	-	-		2,129.86			2,129.86
7/1/2029	-	-		2,129.86	-	-	2,129.86
7/1/2030	-	-		2,129.86	-	-	2,129.86
7/1/2031	-	-		2,129.86	-	-	2,129.86
7/1/2032	-	-		2,129.86	-	-	2,129.86
7/1/2033	-	-		2,129.86	-	-	2,129.86
7/1/2034	-	-		2,129.86			2,129.86
7/1/2035	-	-	6,304.38	2,129.86			8,434.24
7/1/2036	-	-	6,151.04	1,814.64			7,965.68
7/1/2037	-	-	5,989.93	1,507.09			7,497.02
7/1/2038	-	-	5,820.79	1,207.59			7,028.38
7/1/2039	-	-	6,111.93	916.55			7,028.48
7/1/2040	-	-	6,417.58	610.95			7,028.53
7/1/2041	-	-	5,801.35	290.07			6,091.42
7/1/2042	-	-					-
7/1/2043	-	-					-
7/1/2044	-	-					-
7/1/2045	-	-					-
7/1/2046	-	-					-
Total	\$-	\$-	\$42,597.00	\$36,164.93	\$-	\$-	\$110,655.16

Note: The amount of taxable bonds to be issued and allocated to creditors is subject to further due diligence on the projects financed as well as on guidance from the Internal Revenue Service.

- (1) Reflects recovery to an illustrative holder of \$100,000 of claim in bond recovery category.
- (2) Bonds allocated and rounded on the basis of final maturity value. Amounts shown as initial principal.
- (3) Cash flows do not include potential payments on account of GO CVI.

Illustrative Example of \$100,000 Claim Amount of “2011 CW Guarantee Bond Claims” Bond Recovery Category, If You DO Make the Taxable Election

CONSIDERATION SUMMARY

Assumed Holdings

Bond Recovery Category	2011 CW Guarantee Bond Claims
Classes Included in Bond Recovery Category	34 and 35
Illustrative Holder Amount of Claim ⁽¹⁾	\$100,000
Total Claims in Bond Recovery Category	\$1,028,653,981

Recovery in Cash and Bond Consideration

	Consideration for Bond Recovery Category	Illustrative Holder ⁽¹⁾
Cash	\$323,523,902.50	\$31,451.18
GO Current Interest Bonds	389,517,592.00	42,007.00
5.000% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	16,799,346.77	-
5.375% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	25,790,208.46	-
Total Cash and Bond Consideration	\$755,631,049.73	\$73,458.18
CVI (Lifetime Cap)	264,320,000.00	25,695.00
Memo: CVI Allocation %	7.552%	

Bonds Received

Final Maturity	Current Interest Bonds			Capital Appreciation Bonds (Tax-Exempt)			
	Rate	Principal	Tax Status	Yield	Initial Principal	Accreted Interest	Accreted Value at Redemption
7/1/2023	5.000%	\$-	Tax-Exempt				
7/1/2024				5.000%	-	-	-
7/1/2025	5.000%	-	Tax-Exempt				
7/1/2027	5.000%	-	Tax-Exempt				
7/1/2029	5.000%	-	Tax-Exempt				
7/1/2031	5.000%	-	Tax-Exempt				
7/1/2033	4.000%	-	Tax-Exempt	5.375%	-	-	-
7/1/2035	4.000%	-	Tax-Exempt				
7/1/2037	4.000%	-	Tax-Exempt				
7/1/2041	4.000%	-	Tax-Exempt				
7/1/2041	5.000%	42,007.00	Taxable				
7/1/2046	4.000%	-	Tax-Exempt				

Cash Flows⁽³⁾

Maturity	Current Interest Bonds				Capital Appreciation Bonds		Total Cash Flow
	Tax-Exempt		Taxable		Initial Principal	Accreted Interest	
	Principal	Interest	Principal	Interest			
Cash							\$31,451.18
7/1/2022	-	-		2,100.34	-	-	2,100.34
7/1/2023	-	-		2,100.34	-	-	2,100.34
7/1/2024	-	-		2,100.34	-	-	2,100.34
7/1/2025	-	-		2,100.34			2,100.34
7/1/2026	-	-		2,100.34			2,100.34
7/1/2027	-	-		2,100.34			2,100.34
7/1/2028	-	-		2,100.34			2,100.34
7/1/2029	-	-		2,100.34	-	-	2,100.34
7/1/2030	-	-		2,100.34	-	-	2,100.34
7/1/2031	-	-		2,100.34	-	-	2,100.34
7/1/2032	-	-		2,100.34	-	-	2,100.34
7/1/2033	-	-		2,100.34	-	-	2,100.34
7/1/2034	-	-		2,100.34			2,100.34
7/1/2035	-	-	6,217.06	2,100.34			8,317.40
7/1/2036	-	-	6,065.84	1,789.49			7,855.33
7/1/2037	-	-	5,906.96	1,486.20			7,393.16
7/1/2038	-	-	5,740.16	1,190.85			6,931.01
7/1/2039	-	-	6,027.27	903.84			6,931.11
7/1/2040	-	-	6,328.69	602.48			6,931.17
7/1/2041	-	-	5,721.02	286.05			6,007.07
7/1/2042	-	-					-
7/1/2043	-	-					-
7/1/2044	-	-					-
7/1/2045	-	-					-
7/1/2046	-	-					-
Total	\$-	\$-	\$42,007.00	\$35,663.67	\$-	\$-	\$109,121.85

Note: The amount of taxable bonds to be issued and allocated to creditors is subject to further due diligence on the projects financed as well as on guidance from the Internal Revenue Service.

- (1) Reflects recovery to an illustrative holder of \$100,000 of claim in bond recovery category.
- (2) Bonds allocated and rounded on the basis of final maturity value. Amounts shown as initial principal.
- (3) Cash flows do not include potential payments on account of GO CVI.

Illustrative Example of \$100,000 Claim Amount of “2012 CW Guarantee Bond Claims” Bond Recovery Category, If You DO Make the Taxable Election

CONSIDERATION SUMMARY

Assumed Holdings

Bond Recovery Category	2012 CW Guarantee Bond Claims
Classes Included in Bond Recovery Category	44 and 45
Illustrative Holder Amount of Claim ⁽¹⁾	\$100,000
Total Claims in Bond Recovery Category	\$519,408,568

Recovery in Cash and Bond Consideration

	Consideration for Bond Recovery Category	Illustrative Holder ⁽¹⁾
Cash	\$149,700,027.24	\$28,821.24
GO Current Interest Bonds	180,236,434.00	38,494.00
5.000% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	7,773,344.30	-
5.375% GO Capital Appreciation Bonds (Initial Principal) ⁽²⁾	11,933,569.54	-
Total Cash and Bond Consideration	\$349,643,375.08	\$67,315.24
CVI (Lifetime Cap)	125,790,000.00	24,217.00
Memo: CVI Allocation %	3.594%	

Bonds Received

Final Maturity	Current Interest Bonds			Capital Appreciation Bonds (Tax-Exempt)			
	Rate	Principal	Tax Status	Yield	Initial Principal	Accreted Interest	Accreted Value at Redemption
7/1/2023	5.000%	\$-	Tax-Exempt				
7/1/2024				5.000%	-	-	-
7/1/2025	5.000%	-	Tax-Exempt				
7/1/2027	5.000%	-	Tax-Exempt				
7/1/2029	5.000%	-	Tax-Exempt				
7/1/2031	5.000%	-	Tax-Exempt				
7/1/2033	4.000%	-	Tax-Exempt	5.375%	-	-	-
7/1/2035	4.000%	-	Tax-Exempt				
7/1/2037	4.000%	-	Tax-Exempt				
7/1/2041	4.000%	-	Tax-Exempt				
7/1/2041	5.000%	38,494.00	Taxable				
7/1/2046	4.000%	-	Tax-Exempt				

Cash Flows⁽³⁾

Maturity	Current Interest Bonds				Capital Appreciation Bonds		Total Cash Flow
	Tax-Exempt		Taxable		Initial Principal	Accreted Interest	
	Principal	Interest	Principal	Interest			
Cash							\$28,821.24
7/1/2022	-	-		1,924.71	-	-	1,924.71
7/1/2023	-	-		1,924.71	-	-	1,924.71
7/1/2024	-	-		1,924.71	-	-	1,924.71
7/1/2025	-	-		1,924.71			1,924.71
7/1/2026	-	-		1,924.71			1,924.71
7/1/2027	-	-		1,924.71			1,924.71
7/1/2028	-	-		1,924.71			1,924.71
7/1/2029	-	-		1,924.71	-	-	1,924.71
7/1/2030	-	-		1,924.71	-	-	1,924.71
7/1/2031	-	-		1,924.71	-	-	1,924.71
7/1/2032	-	-		1,924.71	-	-	1,924.71
7/1/2033	-	-		1,924.71	-	-	1,924.71
7/1/2034	-	-		1,924.71			1,924.71
7/1/2035	-	-	5,697.14	1,924.71			7,621.85
7/1/2036	-	-	5,558.56	1,639.85			7,198.41
7/1/2037	-	-	5,412.97	1,361.92			6,774.89
7/1/2038	-	-	5,260.12	1,091.27			6,351.39
7/1/2039	-	-	5,523.22	828.26			6,351.48
7/1/2040	-	-	5,799.43	552.10			6,351.53
7/1/2041	-	-	5,242.56	262.13			5,504.69
7/1/2042	-	-					-
7/1/2043	-	-					-
7/1/2044	-	-					-
7/1/2045	-	-					-
7/1/2046	-	-					-
Total	\$-	\$-	\$38,494.00	\$32,681.47	\$-	\$-	\$99,996.71

Note: The amount of taxable bonds to be issued and allocated to creditors is subject to further due diligence on the projects financed as well as on guidance from the Internal Revenue Service.

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